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India Economic Conclave 2020 organized by The Bengal Chamber at The Park on 15th January 2020

'Economic policies fall short of what they promise'

OUR CORRESPONDENT

KOLKATA: Ashok Lahiri, a member of the Fifteenth Finance Commission of India on Wednesday said one of the fundamental problems of economic development in the country is the lack of adequate capacity to deliver basic social services like law and order, education and health and physical services such as roads, water supply, sanitation and electric supply.

He was speaking at 'India Economic Conclave 2020', organised by the Economic Affairs Committee of the Bengal Chamber of Commerce & Industry at a city hotel.

"Policies fall short of what they promise in terms of outcome. The root of the problem could be in the faulty design of policies or in ineffective implementation of policies that promised too much. The out-

comes are not significant due to the inadequate time and thought devoted at the design stage or the compulsions of electoral competition," Lahiri added.

He further stated: "The capacity of the government has surely improved since independence but there are miles to go before we can remove our sharp focus on this important element in policy implementation."

One of the purposes behind organising 'India Economic Conclave 2020' was to highlight the current economic realities of India. Many distinguished personalities having expertise on economic affairs of the country laid emphasis on the reforms needed in various segments like manufacturing, agriculture and services of the economy.

Sumit Bose, former Finance & Revenue Secretary, Gov-

ernment of India who also attended the programme said: "In rural areas, there is no concept of ECC (Early child-care education). Due to lack of resources and focus ECC remains a black hole."

B B Chatterjee, the president of the Bengal Chamber said: "This year has been a tumultuous journey on a macroeconomic level leading to a predicted economic slowdown. The Indian economy grew at 4.5 per cent in the second quarter of the current fiscal as compared to the same quarter of the previous year."

"Given the cyclical nature and the structural challenges of the Indian Economy at present, there is a need for us to evaluate, assess and advocate on policies to manage the slowdown in domestic demand, on boosting productivity and growth and supporting employment creation," he added.